



## **Finance Committee Charter**

### **Mission**

The VADMO Finance committee is dedicated to ensuring the sound financial management of the resources of VADMO.

### **Roles and Responsibilities**

The committee is responsible for recommending financial policies, goals, and budgets that support the mission, values, and strategic goals of the organization. The Committee also reviews the organization's financial performance against its goals and proposes major transactions and programs to the board.

The finance committee's specific responsibilities include:

- Recommending policies that maintain and improve the financial health and integrity of the organization.
- Reviewing and recommending a long-range financial plan for the organization.
- Reviewing and recommending an annual operating budget and annual capital budget consistent with the long-range financial plan and financial policies.
- Reviewing and recommending capital expenditures and unbudgeted operating expenditures that exceed management's spending authority.
- Reviewing and approving capital expenditures and unbudgeted operating expenses that, per board-approved policy, are above management's authority but below the threshold required for board approval.
- Reviewing the financial aspects of major proposed transactions, new programs and services, as well as proposals to discontinue programs or services, and making action recommendations to the board.
- From time to time engaging a third party to review the financial accounts of the association.
- Requiring and monitoring corrective actions to bring the organization into compliance with its budget and other financial targets.

### **Meetings**

The Finance Committee will meet at least three times a year in person or by phone for the following purposes

- Budget Preparation
- Budget Approval
- Budget and Performance Review

## **Membership**

- Committee Leadership: The chair of the Finance Committee shall be the Treasurer of the association.
- Other Committee members may include:
  - Volunteer member participants appointed by the VADMO President
  - The Association's Executive Director as an Ex Officio Member.